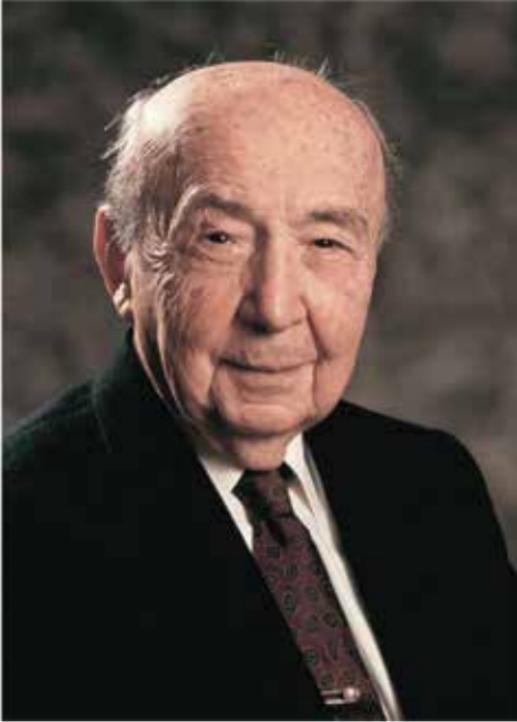




Tüpraş
Code of Ethics and Business Conduct
and its Implementation Principles



Our motto is to always act fairly in all our relations with the perspective of ensuring mutual benefit, to act with good faith and understanding in accordance with the laws and ethical principles.

Vehbi Koç

Message of General Manager

Our company, in its parallel development to the history of the Republic, has always placed great importance on ethical values, doing business transparently and fairly, complying with the laws, valuing projects of social responsibility and respecting universal human rights, and as such, has assumed a leadership role at all times, becoming a corporation that is admired and considered as a role model by many other enterprises.

In this context, our motto, formulated under the leadership of our founder, the esteemed late Vehbi Koç, is a guiding light for all of us: "To act fairly in all our relations with the perspective of ensuring mutual benefit, to act with good will and understanding in accordance with the laws and ethical principles, and to do this always and at all times."

The code of business conducts comprises basic conduct principles of our company. In the awareness that business procedures, standards, laws and regulations may not sufficiently be instructive for all our attitudes and behaviour, these principles have been incorporated into a written form in our "Tüpraş Code of Ethics and Business Conduct and its Implementation Principles." In addition to following and implementing changes that occur in terms of law, society and economy, our employees are obliged to obey the rules of work ethics at work. This practice is started in order to ensure that our ethical values are adopted by all our employees at the same degree of effectiveness and transferred to future generations.

This document, that ensures the code of ethics is adopted at all business levels and applied by all employees, will guide you.

Regards,
İbrahim Yelmenođlu

Contents

1. Introduction	06
2. Employee Relations within Tüpraş	07
3. External Relations within Tüpraş	08
3.1. Communications with Stakeholders	08
3.2. Shareholder Relations	08
3.3. Relations with State Institutions	09
3.4. Social Responsibility	09
3.5. Customer Relations	09
3.6. Supplier, Dealer, Authorized Seller and Authorized Service Relations	10
3.7. Competitor Relations and Competition	10
3.8. Global Responsibility	10
3.8.1. Protection of the Environment	10
3.8.2. Global Compact	10
4. The Code of Ethics Mandatory For Employees	11
4.1. Asset and Information Management	11
4.1.1. Intellectual Property Rights	12
4.1.2. Information Management	12
4.1.3. Security and Crisis Management	12
4.1.4. Confidentiality	12
4.2. Avoiding Conflicts of Interest	13
4.2.1. Refraining From Transactions With Self-Interest or From Related-Party Transactions	13
4.2.2. Representation and Participation in Events	13
4.2.3. Doing Business With The Group After Termination of Employment	14
4.2.4. Insider Trading	14
4.2.5. Prohibition to Engage In Outside Employment	14
4.3. Anti-Corruption	15
4.3.1. Offering and Receiving Gifts	15
4.3.2. Gifts to Government Officials	16
5. Occupational Health and Safety	15
6. Prohibition From Political Activity	16
7. Implementation Principles of the Code of Ethics and Business Conduct	17
7.1. Obligation to Report Breaches	17
7.2. Tüpraş Ethics and Business Conduct Committee	17
7.3. Functioning of Tüpraş Ethics and Business Conduct Committee	17
7.4. Disciplinary Actions	18
8. Tüpraş Code of Ethics and Business Conduct Employee Commitment Letter	18

1. Introduction

The goals of Tüpraş Energy Group Company of the Koç Group, are to achieve customer satisfaction, create products and offer services of universal high quality and standards through the efficient use of scarce natural resources, and to contribute to social development. In this context, the Group's target is to be a symbol of reliability, continuity and reputability in the eyes of its customers, shareholders, employees, suppliers, dealers and authorized services, in short, of all of its stakeholders.

Our motto is to abide by and embrace the following principles of the founder of the Koç Group, Vehbi Koç:

- Our customers are our benefactors,
- Our ultimate goal is always to be the best,
- Our most important asset is our people,
- Our aim is to continuously create resources for sustainable development,
- Our objective is to strengthen the Turkish economy, from which we derive our own strength,
- We commit ourselves to acting and working with impeccable ethics and integrity.

Tüpraş Code of Ethics and Business Conduct, which incorporates the above principles, aims to be a source of guidance for employees and for whoever represents Tüpraş, in the decisions they will make and the behaviour they will demonstrate in the fulfilment of their duties. It is complemented by a number of other specific policies, including an Anti-Corruption Policy and an Export Control Policy.

All Tüpraş employees are expected to act and behave in a way that preserves the integrity of the Tüpraş's corporate culture. In addition, all employees are also expected to protect and enhance the prestige of the Koç and Tüpraş name as well as the integrity of the Koç and Tüpraş as a corporation.

All employees, including temporary personnel employed within the Tüpraş, are bound to be responsible for complying with the codes of ethics and business conduct of Tüpraş Code of Ethics and Business Conduct. All stakeholders are expected to abide by the rules of business ethics as well as all other policies, principles, and practices that support these rules.

It is among the primary duties and responsibilities of mid-level and senior managers of the Koç Group to make every effort and show leadership to ensure that all employees are notified of the Code of Ethics and Business Conduct, that they understand the importance of these rules and provide compliance.

The responsibility of making sure that the most recent version of the Code of Ethics and Business Conduct and Implementation Principles is read and understood by each employee and of documenting the employee's commitment of compliance belongs to the employee's immediate line manager.

2. Employee Relations within the Tüpraş

It is the Tüpraş's ultimate goal to become the ideal corporation, comprised of the most successful and competent group of professionals who can generate the added value that will ensure sustainable growth and to be the most preferred organization, one that all are proud to be a part of.

Tüpraş values its employees and respects their rights. The policy articulated as "Our most important asset is our people" is one of the fundamental principles that the Koç Group has adhered to since its establishment. In that direction, our goal is determined as "becoming an active global player whose human resources are being coveted and trusted."

In this context, the following basic principles comprise the framework of employee relations within Tüpraş:

- To utilize as a single criterion for recruitment the suitability of qualifications for the job, ensuring equal opportunity with no discrimination;
- To recruit the most qualified young people and experienced professionals that will carry our Group forward;
- To make utmost use of the competencies, skills and creativity of employees;
- To provide possibilities and equal opportunity for training, guidance and professional development of employees;
- To reward success through fair and competitive remuneration policies, as well as effective and objective performance assessment system and practices;
- To strengthen the loyalty of employees to the company through creating equal opportunity in promotion and rewarding;
- To ensure sustainable peace at work;

- To provide employees with clean, healthy and safe working conditions;
- To create and sustain a work environment in which transparency and mutual respect are encouraged and where cooperation and solidarity are the most important elements;
- To show no tolerance against any harassment at the workplace;
- To evaluate and respond to the views and suggestions of employees, taking measures to enhance motivation;
- To refrain from sharing with third persons any kind of private information about an employee without the permission and knowledge of that employee, except for legal obligations;
- To respect human rights.

3. External Relations within Tüpraş

The following are the fundamental principles governing the Koç Group's relations with its stakeholders:

3.1. Communications with Stakeholders

- Represent and enhance the name of the "Koç" and corporate perception of "Tüpraş" brand in the eyes of the public;
- By keeping open the channels of communication with stakeholders, benefit from comments and recommendations, ensuring sustainability of positive relations;
- Avoid divulging personal opinions in sharing views with the general public.

3.2. Shareholder Relations

- Protect the rights and interests of shareholders, as provided for within the laws;
- Show maximum effort to create value in return for the resources provided by shareholders, distribute dividends to shareholders or channel these resources into investment;
- Ensure that all matters regarding group companies that must be disclosed to shareholders and the public are announced fully, promptly and accurately;
- Make sure that Tüpraş is managed within the framework of the same principles of trust and integrity of the Koç Group, and to target sustainable growth and profitability and manage company resources, assets and company time in the awareness of bringing about efficiency.

3.3. Relations with State Institutions

- Comply with all laws, rules and regulations of the countries in which operations are conducted or contemplated;
- Manage, record and report all operations and accounting systems precisely and in compliance with the laws; and
- Comply with all internal Tüpraş policies concerning relations with state institutions (including state owned entities).

3.4. Social Responsibility

- Support efforts that will contribute to economic and social development;
- Be sensitive to matters that interest society and support efforts to improve the community;
- To uphold the credo adopted by our founder Vehbi Koç as words of guidance to the employees in their efforts to improve the community in which we live, namely:

“This is my code: I live and prosper with my country. As long as democracy exists and thrives, so do we. We shall do our utmost to strengthen our economy. As our economy prospers, so will democracy and our standing in the world.”

Tüpraş believes that establishments can only develop together with the development of the society that they service.

3.5. Customer Relations

- Create value for customers and meet their needs and demands at the highest level;
- Produce quality goods and services and adopt consistent policies;
- Create an environment of long-term trust in our relations with customers;
- Target becoming the preferred choice of customers by increasing customer satisfaction in sales and after-sales;
- Refrain from giving customers misleading or deficient information.

3.6. Supplier, Dealer, Authorized Seller and Authorized Service Relations

- Act mutually with our suppliers, dealers, authorized sellers and authorized services in creating value in business relations;
- Communicate openly, directly and properly with our suppliers, dealers, authorized sellers and authorized services;
- Make decisions on the basis of objective criteria when selecting our suppliers, dealers, authorized sellers and authorized services;
- Comply with reasonable rules of confidentiality and workplace safety that the supplier demands at our supplier, dealer, authorized seller and authorized service inspections and visits.

3.7. Competitor Relations and Competition

- Refrain under any and every circumstance from agreements and compliant behaviour, outside of what is permitted by law, that have the aim of directly or indirectly preventing, distorting or limiting the competitive power of competitors or other persons or enterprises or that give rise to or may give rise to such an effect.
- In situations where dominance has been achieved in a particular market, either solely or together with other enterprises, refrain from abusing this dominance.
- Refrain from engaging in discussions or exchanges of information with competitors for the purpose of establishing market and/or competitive conditions together. To avoid every kind of discussion or procedure that may give way to or may be construed to have given way to any situation described above at meetings of associations, boards, chambers, professional unions, etc. or any other kind of private or professional gathering or discussion where the Company is being represented.

3.8. Global Responsibility

3.8.1. Protection of the Environment

- Improve the environmental policies of the Koç Group and ensure their effective application.

3.8.2. Global Compact

- Act in compliance with the principles stipulated in the United Nations Global Compact for the benefit of our country and the world and to act as an exemplary corporate citizen together with our employees, dealerships, suppliers and authorized services.

4. The Rules of Ethical Conduct Mandatory For Employees

It is the primary responsibility of all Tüpraş employees to make sure that the “Tüpraş” name is made synonymous with professionalism, integrity and trustworthiness and that the Group is carried to a higher level. In this context, Tüpraş employees are expected to:

- Always comply with the laws;
- Fulfil their duties within the framework of fundamental moral and human values;
- Act with fairness, good faith and understanding in all relations aiming for mutual benefit;
- Refrain from obtaining unfair profit, accepting or giving bribes to or from any person or organization, for any reason whatsoever;
- Act in compliance with all policies, principles and practices that support the relevant rules of business ethics and this Code in all duties undertaken;
- Refrain from engaging in any act, declaration or written statement that will mean a commitment on the part of the company without express authorization;
- Refrain from any behaviour which may cause discomfort or harm to other employees, or that will disturb the harmony of the workplace;
- Treat all material or non-material assets of the Company, including information and information systems, as if it were the employee’s own, protecting these from loss, damages, misuse, abuse, theft and sabotage;
- Refrain from using work time and the company resources, either directly or indirectly, to achieve personal gain and/or engage in political activity or seek profit.

4.1. Asset and Information Management

4.1.1. Intellectual Property Rights

- Ensure all legal procedures are started promptly and completed with respect to the guaranteeing of the intellectual property rights of newly developed products, processes and software;
- Avoid the wilful unauthorized use of patents, copyrights, trade secrets, brands, and computer programs or other intellectual and industrial property rights belonging to other companies.

4.1.2. Information Management

- Ensure all legally required records are duly kept;
- Refrain from responding to demands for information from third parties regarding confidential company business without the approval of senior management;
- Exhibit necessary care to ensure that the statements disclosed by the company and reports presented are a fair presentation of the facts.

4.1.3. Security and Crisis Management

- Take necessary measures to protect company employees, information and information systems, factory and administrative facilities from potential circumstances of terrorism, natural disaster or malevolent acts;
- Undertake crisis planning through the organization of an emergency crisis management team in the event of a terrorist attack, a natural disaster, or the like, ensuring that business continues with a minimum of loss during the crisis;
- Take every measure to prevent the theft or loss of company assets.

4.1.4. Confidentiality

- Act in the awareness that confidential financial information, trade secrets attributable to the Tüpraş, or information or data regarding the rights of the personnel or with agreements enacted with business partners that could weaken the competitive power of Tüpraş are within the framework of “confidentiality” and that such information and data must be protected and its confidentiality preserved;

Refrain from sharing information gained and possessed in the fulfilling of a duty for any reason whatsoever with unauthorized persons and authorities in and outside of the company and from using such information for speculative purposes (directly or indirectly);

Refrain from using outside its intended purpose any information undisclosed to the public that belongs to the Tüpraş with which business is undertaken; the customers of Tüpraş ; or other persons or companies with which business is likely to be undertaken, and to refrain from sharing any of this with third parties without obtaining the necessary permissions.

4.2. Avoiding Conflicts of Interest

Conflicts of interest are situations that affect or may affect employees in the impartial execution of their duties, any and every kind of benefit that may be gained, or laying claim to any and every kind of material or related personal interest or gain by employees for themselves, their relatives, friends or persons or enterprises they have relations with.

4.2.1. Refraining From Transactions With Self-Interest Or From Related-Party Transactions

- Refrain from unfair gain and profit for oneself, related parties or third parties by taking advantage of position and powers;
- In the case of personal investments, take care to avoid a conflict of interest with *Tüpraş*;
- Take care that personal investments or other engagements outside of the duties of the job do not hinder one's duties in *Tüpraş*, either in terms of time or attention, and to avoid any situation that will prevent concentration on main duties;
- Inform the immediate line manager in the event the employee has a first degree family relationship with a person who is in a decision-making position at a company that is a customer or supplier in the same line of business;
- Employees are required at the time they are first hired to disclose their shareholding in another company, if any, or their participation in any investment. This matter is particularly questioned during job interviews with candidates. Employees are required to inform their immediate line managers of any changes in their status in this context or of any similar matters that may be perceived as conflicts of interest; this disclosure should also be made to at least two high level managers.
- The line manager is to be informed in the event the employee is made aware of relatives with shares or material interests in another company with which commercial relations are being undertaken.

4.2.2. Representation and Participation In Events

Participation in any public event of the nature of a sports activity, domestic /international tour, etc. organized by persons or organizations with which there is an existing or a potential business relationship and that is not of the nature of a conference, reception, promotional activity, seminar, etc. is subject to the approval of the General Manager, Deputy General Manager and related unit managers.

4.2.3. Doing Business with Tüpraş and the Koç Group Companies after Termination of Employment

Doing business with the Group after termination of employment within Tüpraş, by means of personally establishing a company or acquiring a shareholding in a company, and dealing in selling, contracting, consulting, commissioning, representation, dealership and similar activities with Group companies is a very important matter that must be considered with care in order to avoid negative perceptions.

It is imperative before and after such a period that action is taken within the framework of Group interests, and that moral and ethical rules are honoured and conflicts of interest are not allowed before or after the period.

In such a case, it is the duty of the responsible manager to contact the Group Company at which such particular supplier had been previously employed; confirming in a report to be presented to the immediate line manager, that there is no irregularity.

In the existence of an irregularity, no commercial relations with that supplier must be established. Except for instances that require the approval of the president, to avoid negative perceptions, approval should not be given for such commercial relations with a former employee before 2 years have elapsed since his/her departure from the Group.

4.2.4. Insider Trading

Employees are required to refrain from using or conveying to third parties any and every kind of confidential information belonging to Tüpraş or to the Koç Group, or from engaging in insider trading in an attempt to obtain commercial gain from the direct or indirect purchase or sale of securities from the stock market relying on such confidential information, and must be in full awareness that doing so is a violation of the law and therefore an act that must under no circumstances be executed.

4.2.5. Prohibition to engage in outside employment

The staff cannot accept any task in any public or private organization other than his/her duties at the Company described in his/her employment agreement even if such task is going to be performed during non-business hours. He/she cannot personally or indirectly deal with any commercial business whether it is included to the Company's field of operation or not.

Arbitration, mediation, and expertise tasks assigned by judicial or administrative authorities are not covered by this prohibition. The tasks of representing the company at or being a member of any board and non-governmental organization, which are founded by laws, require prior approval of the Company's Management.

The Company's Business Group Chairman's written approval is required for the staff to take a role in any organization or institution other than the Company regarding the subjects covered by his/her profession or expertise.

4.3. Anti-Corruption

Tüpraş does not tolerate bribery or any other form of corruption. Corrupt conduct is never “good for business.” Quite the opposite -- corruption undermines good business, places the company and all its employees at risk, and can cause immeasurable damage to our reputation. No Tüpraş employee, officer, manager, or director, nor any third party acting on behalf of Tüpraş, may promise, offer, give, or authorize, directly or indirectly, a bribe or anything of value to any Government Official, or representative of a State-Owned Entity, or to any employee of any business entity, to improperly influence any act or decision of such person to obtain or retain business or to secure any improper advantage for Tüpraş.

Tüpraş has enacted a separate Anti-Corruption Policy which must be reviewed and followed by all employees, managers, officers, coordinators, and directors.

4.3.1 Offering and Receiving Gifts

Tüpraş generally prohibits employees, officers, managers and directors from offering or providing any gift, entertainment, or hospitality to any customer, supplier, vendor, or other third party. There are only limited exceptions to this rule, which are discussed in the Anti-Corruption Policy. In conducting relations with private or public persons or organizations that show an interest in forming or continuing a business relationship with the Tüpraş:

- Refrain from accepting or offering any kind of gift that may create the impression of the existence of an infraction, give rise to or seem to give rise to a relationship of dependency except for materials given in accordance with business tradition, general custom and usage in the likes of mementos/promotional items;
- Refrain from demanding any kind of discount or material gain from suppliers, dealerships, authorized services, customers, Group companies or third parties that might be perceived as inappropriate, to refrain from proposing the same to third parties and refusing to accept if this is proposed.

Receipt of giftes by Tüpraş employees from persons or organizations is strongly discouraged.

4.3.2 Gifts to Government Officials

Tüpraş strictly restricts gifts to government officials and their relatives. Gifts to government officials (and their relatives) of any value are prohibited absent prior written approval of the company's compliance officer.

5. Occupational Health and Safety

- Tüpraş aims to ensure complete conditions of occupational health and safety at the workplace. Employees act in compliance with the rules and regulations set forth in this context and must take the necessary measures.
- Employees may not keep at the workplace any object or substance that may be of hazardous nature towards the workplace and/or the employees; or the possession of which is prohibited by law.
- Besides those that are held on the basis of a valid doctor's report, employees may not keep at the workplace, narcotics, substances that are addictive or have the capacity of limiting mental or physical faculties, and shall not work at the workplace or at the job under the influence of such substances.

6. Prohibition From Political Activity

Tüpraş does not make any donations to political parties, politicians or candidates for political office. Activities within the boundaries of the workplace devoted to demonstrations, propaganda or similar purposeful activities are not allowed. The resources of the company (vehicles, computers, e-mails) may not be allotted to political activity (for more information see Tüpraş's Anti-Corruption Policy).

7. Implementation Principles of the Code of Ethics and Business Conduct

7.1. Obligation to Report Infractions

Should employees learn or have a suspicion of an infraction of the Code of Ethical Conduct and the Implementation Principles of the Koç Group or of Tüpraş, any other Tüpraş or Koç Group policies, or of a violation of the laws and regulations under which Tüpraş operates, they are required to report this to their immediate line manager or, depending upon the situation, to the Compliance Officer, General Manager and/or the related Deputy General Manager or the Refinery Manager.

In order to avoid a negative effect on the harmony of the workplace or on the individual's business relations, employees should under all circumstances make sure that the report of the infraction is not revealed to third parties. Care should be taken so that the reporting mechanism is run in the interests of the company. It is important to be sure that the person reporting an infraction refrains from engaging in acts of bad faith such as gossiping about the reported individual or attempting to negatively affect that person's career. For this reason, the process of reporting and inquiry is one in which utmost care should be taken to preserve confidentiality, objectivity and ethical standards. The informer and the persons managing the process are required to expend maximum efforts and care in this matter.

Any report found to be made with deliberate prevarication and/or slander shall be considered a violation of the Code of Ethics and Business Conduct.

7.2. Tüpraş Ethics and Business Conduct Committee

Tüpraş maintains a standing Ethics Committee that will receive and review any reported violations of the Code of Ethics and Business Conduct, as well as any violations of the Anti-Corruption Policy. The members of the Committee are to be selected every year by the Board following the Annual General Meeting.

7.3. Functioning of Tüpraş Ethics and Business Conduct Committee

Potential conflict of interests or notices shall be delivered to the Ethics Committee in written form. The Committee member who has been notified, shall inform the other Committee members on that issue. The Committee assigns an Auditing Office member to investigate the issue.

The results of the investigations are evaluated in a meeting of the Ethics Committee members. Possible actions, measures and punishments are decided in such meeting.

Koç Group Procedure numbered 271, dated June 2004, is taken into account during the evaluation of any irregularity or notification.

Decisions evaluated and taken by the Company Ethics and Business Conduct Committee are sent to the Koç Holding Auditing Group through Company Koç Holding Auditor.

7.4. Disciplinary Actions

The following disciplinary action shall be taken in the event of violations of the Code of Ethics:

- Any wilful acts of infraction shall result in termination of the employment contract (in accordance with the relevant articles of the Labour Law) and if necessary, in the start of legal proceedings. (Positive contributions in the past shall not constitute grounds for either a partial or full amnesty of the disciplinary punishment decided upon in the case of a person who has wilfully obtained an unfair gain.)
- In the absence of a wilful infraction but in the existence of merely carelessness or negligence due to ignorance, an oral or written warning shall be issued appropriate to the impact of the infraction committed.

8. Tüpraş Code of Ethics and Business Conduct Employee Commitment Letter

I hereby declare and warrant that I have read, understood and agreed to full compliance to all provisions of Tüpraş Code of Code of Ethics and Business Conduct and its Implementation Principles dated December 13, 2010.

Note: If the employee is required to declare an issue subject to the third, fourth and fifth paragraphs of the Article 4.2.1 (a first degree family relationship with a person who is in a decision-making position at a company that is a customer or supplier in the same line of business, shareholding in another company etc.), a written explanation by the employee will be added after this page. In the following process, in case of any progress subject to declaration, the employee shall inform the line manager.

Name, Surname :.....

Registration No :.....

Date :.....

Signature :.....

10 Core Rules of Safety at Tüpraş



01

Always wear personal protective equipment appropriate to the work, work with a valid work permit and follow the rules!



02

Always ensure that energy is isolated, properly tagged and locked while working on equipment!



03

Obtain work permit by performing necessary risk analysis and gas measurement in order to work in a flammable, combustible and explosive environment. Never smoke out of designated areas and do not carry any lighter or match!



04

Do not work or allow others to work at confined space, without having safe entry permit, performing risk analysis, gas measurement and rescue plan.



05

Use lifeline and safety harness while working at height!



06

Be sure that lifting operations are performed with appropriate work machines and by certified and competent teams. Do not work without completing final checks and do not walk under any suspended load!



07

Identify underground hazards during excavation works. Assess the collapse, landslide and gas accumulation risks; take precautions. Do not work and do not allow others to work without a permit!



08

Implement appropriate risk assessment methods and management of change standart, for personel, process and technology change requests!



09

Do not use vehicles and equipment and do not come to workplace if you are sleepless or under the influence of alcohol and drugs!



10

Do not use mobile phone at refinery sites, and within the vehicles; do not exceed speed limits, use seat belts at both front and back seats within the refinery!

